

THE PACIFIC Commercial Advertiser.

W. N. ARMSTRONG - EDITOR

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THE LATE PRINCESS.

No funeral of a Hawaiian sovereign has been attended with so many dignified services as those of the late Princess Kaiulani, which were rendered yesterday. Every race seemed to contribute its share of commiseration over the death of this lovely young woman. To the natives and the kamaainas (old residents), to those who were born under or had lived long under the old flag, it was an event of extraordinary interest. To them, in a large measure, it closed up forever the visible evidence of the late Monarchy. For to them the Monarchy, small and in comparison insignificant in its size, had so long as it existed a strong hold on their affections. Even those who aided in its overthrow, and were native born, look upon its brief history of sixty years as a part of their own personal history.

As time passes on they will regard the life of the late Princess as one whose hopes of becoming a sovereign were destroyed by lack of political wisdom in which she did not share.

The close of the little Monarchy has its romantic and pathetic side. It became doubly pathetic when so shortly after its close, it is followed by the sudden death of its last representative, a refined and lovely young woman, who was at only the Morning Star of her life.

More than this, the late Princess had become a prominent factor in our social life, because she was intelligent, refined and educated. By the law of this Republic she had become its ward and so far as the kamaainas could secure it, it was determined that she should continue to be the ward of the Territory.

In the years to come, through all changes of social and political conditions, the story of her life, and what seemed to be her misfortunes, will be told to the travellers who come to us from all the highways of the seas, and it will make one of the pathetic romances of Hawaii.

To the father stricken with grief at the loss of his daughter, the community tenders its sympathy.

"Grief! thou art classed among the depressing passions. And true it is that thou humblest to the dust, but also thou exaltest to the clouds. Thou shakest as with ague, but also thou steadiest like frost. Thou sickenest the heart, but also thou healest its infirmities."

THE COIN AND THE RATE OF INTEREST.

It was said in these columns, several days ago, that the "visible" coin in the Islands was about \$1,800,000. How much there is of invisible cash, no one can estimate unless he knows just how much has been exported to Asia, and how much of it is hoarded here.

In the statement that the visible cash is about \$1,800,000, it appears that nearly one-half of it is locked up in the Government vaults.

It was said in these columns also, that the financial history of the Mainland during the period 1884-1890 showed that when one-tenth of the money in circulation in the States was locked up in the Treasury Department the financial interests demanded, and succeeded in causing the Treasury department to let that cash go out into business channels, in order to avoid stringency.

Owing to our peculiar and extraordinary conditions, it does not at all follow that even the locking up of nearly one-half of our coin will produce any stringency here, so long as there is "confidence," and any large amount of cash is not wanted by the business and speculative interests.

There is, however, another aspect of the case which should be considered. What is the effect of this locking up of coin on the rate of interest?

In the great centers of trade "cheap money" stimulates commerce, and agricultural operations. And money is cheap when there is abundance of it. Until recently money has been loaned on "call" in New York, at two per cent per annum, and in London and Berlin at less rates. Gilt edged securities in those large money centers return hardly four per cent interest. The cash held must bring some return, and its competition for absolutely good securities lowers the rate of interest and dividends.

Now here is an extraordinary fact. If the amount of cash in the Islands is nearly \$5,000,000, as Minister Damon believes, and he certainly should be good authority for the statement, the amount of cash in the Islands is over \$40 per capita, or nearly double the amount per capita on the Mainland and far above that in England. This enormous amount per capita should make the rate of interest here lower than in any place in the world. At a rate per capita on the Mainland similar to the

rate here, interest would be much lower than it is. But in spite of the large amount per capita here, the rate of interest in commercial affairs is decidedly high.

If the security on which loans are made is good, there must be some reason for the existence of this high rate. On the Mainland the existence of the high rate is due, as a rule, to the scarcity of money. But there is, as we say, more money here per capita, than in any community of the world if Mr. Damon's estimate is correct.

If his estimate is not correct, and the visible coin is only \$1,800,000, and nearly one-half of that is locked up in the Government vaults, there is at once a sufficient reason for the present high rates of interest.

High rates of interest do not affect speculative movements or curtail them, provided only the money or credit is to be had, and it is believed that the profits will cover the high rate. But they do affect the general business interests.

The object in presenting these views of our financial condition is chiefly to suggest to the younger men, who are rapidly becoming the leading business men, that it is worth while for them to take the time to study our financial conditions, so that they may act intelligently when at some time in the future, financial wisdom may be of value.

Senator Sherman, in his best days, and when Secretary of the Treasury, said, that the repeated financial disasters were due to the ignorance of the bank presidents of the eastern cities, who were retired dry goods jobbers, and grocery men. He said that anyone could run a bank in ordinary times, but when trouble came they were like land lubbers on a ship that was in the breakers. Even some of the bank presidents said his statement was true, but they retorted "do you know any more about it than we do?" There are really methods of banking that are better than "the rule of thumb." But the better methods are not to be picked up in the street.

A REPORT.

The annual report of the Collector General of Customs for the year 1898 has been issued. It is a most valuable document, and shows intelligence and efficiency on the part of Collector General McStocker. A better could not be made, under the circumstances. It contains sufficient data to enable any student to make accurate studies in our economic system. As a document for reference in the future, it will also have high value.

We would suggest that copies of this report be sent to the most prominent libraries of the large cities of the Mainland. It will be needed for reference.

NOTICE TO WHEELMEN.

The manufacturers of the Sterling wheel are the originators of the so-called tangent spokes. In this method of construction, the stress comes in a direct line from end to end of the spokes, and the entire spoke is in tension. Bending the spoke at right angles at the end stretches its fibres on one side of the bond and compresses those on the other. Initial strains are thereby induced and the spokes greatly weakened. Each spoke used in the Sterling wheel is guaranteed tensile strength, in front wheel 750 pounds, and in the rear, 850 pounds, all the stress coming on the head, they are practically indestructible. You buy a Sterling; it pleases you. Will you not buy another when you need it? Why, of course you will. And when your friend thinks of buying a wheel, he asks you which is the best to buy, your Sterling has given you complete satisfaction, and you naturally will tell him so. See the new '99 model at the store of the Pacific Cycle & Mfg. Co. Price \$60.00 for lady's and gent's high grade roadster.

THE PASSING HOUR.

Maul is after the rainfall blue ribbon now held by Hawaii.

California's Legislature is still at loggerheads over the U. S. Senatorship. They ought to take a plebiscite.

It is evident that those Louisiana planters are interested in the conduct and progress of the culture of cane in Hawaii.

Rev. Mr. Price, the missionary from Ruk, indicates in his reports that there is much more that is interesting in his calling than most people suppose.

The past week has been one of the saddest in the history of Hawaii. All classes have shown the aloha which they had for the brilliant young all.

The California people now seem more wide awake than ever over the benefits that would accrue to them from a cable to Hawaii. Their one regret will be that those Yankees of the Puget Sound country can also use the line.

Just give LeMunyon first score on Princess Kaiulani.

AMERICAN MESSENGER SERVICE.
Masonic Temple. Telephone 444.

Drink PURE WATER.

If the advice given in those three words is heeded, good health will follow. City water is not good for many reasons, principally, because it is contaminated with vegetable and putrid matter of all descriptions. A simple analysis shows this to be a fact.

EXERCISE

Our doctors are busy treating patients who are suffering from complaints, more especially malarial disorders, which will be materially benefited if they drink a water that is pure and possesses curative features, as does Bartlett Spring Water.

DUE

Ask your family physician about the water, and if he is honest he will endorse its use.

All who have drank the water speak in the highest of terms for it. This climate demands the use of such a water and you cannot afford to be without it.

VIGILANCE.

We will serve free of charge a glass of this wonderful natural Spring water at our Soda Counter to all who care to come and test its virtues. We deliver the water to your home in case lots at \$6.50 for 50 pints, \$9.50 for 50 quarts.

HOLLISTER DRUG CO.

SOLE AGENTS.

Real Merit

Is the characteristic of Hood's Sarsaparilla, and it is manifested every day in the remarkable cures this medicine accomplishes. Druggists say: When we sell a bottle of Hood's Sarsaparilla to a new customer we are sure to see him back in a few weeks after more—proving that the good results from a trial bottle warrant continuing its use. This positive merit

Hood's Sarsaparilla

possesses by virtue of the Peculiar Combination, Proportion and Process used in its preparation, and by which all the remedial value of the ingredients used is retained. Hood's Sarsaparilla is thus Peculiar to itself and absolutely unequalled in its powers as a blood purifier, and as a tonic for building up the weak and weary, and giving strength to the nerves. Be sure to get

Hood's Sarsaparilla

Sold by all druggists. \$1; six for \$5. Prepared only by C. I. Hood & Co., Apothecaries, Lowell, Mass.

Hood's Pills are the only pills to take with Hood's Sarsaparilla.

TIMELY TOPICS

February 21st, 1899.

Every steamer, as well as sailing vessel, brings us something useful and often ornamental. After repeated trials we have at last found the article we wanted; it is now offered for sale to the public of Honolulu at same prices as sold in the States.

We are anxious to place in every household, the

NEW PROCESS

BLUE FLAME OIL STOVE.

A sort of dread may prevail among housewives that perhaps these stoves might explode, but we can honestly say that they are perfectly safe in every home. To endorse our statement just have a talk with any insurance agent; he will tell you at once that he would rather insure a home where these stoves are used than issue a policy on a home where different stoves are used.

You wonder why the Blue Flame stove should be better than any other. We'll tell you. In this country the matter of fuel is a very large item of expense. As you have turned over a new leaf since the New Year and intend economizing where you never thought of before, you may begin on your coal and wood. It is a positive fact that the "BLUE FLAME" uses only about one-half the quantity of fuel any other stove does. Another great advantage is that there is no smoke or smell.

These stoves are placed on rollers and are so light they can be easily moved about. We have them in two sizes, one with two burners with oven attached and the other with three burners with oven. (The price of these stoves is \$16, \$22.50 and \$25.00). We can't tell you all about them; the best thing to do is to come and look at them.

We are selling the Celebrated FISHER STEEL RANGE for wood and coal at \$45.00.

The Hawaiian Hardware Co.

Limited.

307 FORT ST.

"Pacific Heights" Notice.

Applications will be received at the office of Bruce Waring & Co. for the purchase of Lots on

PACIFIC HEIGHTS,

situated on the magnificent hillside between Nuuanu and Paoa Valleys and commanding a superb marine and scenic view stretching from Diamond Head, over Punchbowl to the Waianae Range of Mountains.

A broad, winding Boulevard giving access to the property is now in course of construction and Choice Lots of sufficient area for magnificent homesteads will soon be available.

On the Nuuanu side of the Hill is a pali protecting it from the high winds and heavy showers of the Nuuanu Valley, ensuring a salubrious climate.

The elevation of the property is from 150 to 750 feet above the sea level.

Applications will be numbered and filed and choice will be allotted according to the number of the application.

Only \$1,000 for a Lot 100 by 200 feet. Terms easy.

BRUCE WARING & CO.

Offices: 7 and 8, Progress Block.



"The Pipe draws wisdom from the lips of the philosopher, and shuts up the mouth of the foolish; it generates a style of conversation, contemplative, thoughtful, benevolent and unaffected."—Thackeray.

Hollister & Co.

WHOLESALE AND RETAIL DEALERS IN

American, Havana and Manila Cigars

TOBACCO, SNUFF, AND

Smokers' Articles.

Fine Grades **SMOKING TOBACCO** a specialty.

Cor. Fort and Merchant Sts. - - - Honolulu.

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Will Drive Mosquitoes Away.

Cures the Bites!

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BENSON, SMITH & Co.

—LIMITED—

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NEW GOODS!

Just Received Ex Australia,

120 CASES 120

Of New, Stylish, Up-to-Date Goods, bought direct from the leading Manufacturers of Europe, and will be sold at

PRICES THAT WILL ASTONISH YOU!

They Comprise a General Stock of

Dry Goods, Dress Goods, Laces,

Embroideries and Artistic Millinery.

**Queen Street,
Near Fort.**

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